SPECIAL TOWN MEETING MEETING MINUTES

Finance Committee Monday, December 5, 2011

CALL TO ORDER

Time -6:15 P.M.

Members in attendance: Chairman S. Jon Stumpf, Vice Chair Mary O'Donoghue, Joanne Marden, Cindy Milne, Mark Merritt, Paul Fortier, Peggy Kruse and Greg Rigby.

Finance Committee members discussed a proposed amendment to the Andover Youth Foundation's Article 3 which would amend borrowing to Exempt Debt. Discussion centered on whether or not a position should be taken on an amendment prior to its submittal and the possibility of this action setting precedent.

Further discussed ensued regarding advantages and disadvantages of Exempt Debt vs. borrowing. Additionally, that \$2M was too low an amount for exempt debt; the cost of a Special Election and the impact additional non-exempt debt service would have on other Town and School operating budgets.

After lengthy discussion, Greg Rigby moved and Mary O'Donoghue seconded to support an amendment to Article 3 changing the debt to Exempt Debt, if such a motion were made. The motion failed with four in favor of supporting such an amendment and four opposed. 4-4-0

ADJOURNMENT – 7:00 P.M.